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THE FINANCIAL SITUATION.

contributed immensely-as it has through

out the entire winter thus far-to the

economical operation of the railways. It is commonly said, and the remark is

undoubtedly truthful, that the weather

this year has represented a saving of mill-

ions of dollars to the country's railway

lines in operating expenses. On the other band, the people engaged in selling heavy

winter clothing and other articles of mer-

chandise of the kind for which there is

usually a brisk demand in a normal winter season have worn rather glum faces,

and fears have been naturally excited that

the weather has not been all that it should

be for the winter wheat crop. The open winter has again stimulated building opera-

tions throughout the country to a fever

of activity such as has never before been

seen at this time of the year, and this has

resulted in an extraordinary pressure upon

the iron and steel manufacturers for the

production of structural iron cast iron pipe and building materials of every

description; although, contrariwise, the weather has so abnormally facilitated the

manufacture of coke and certain other

materials that prices for such articles be-

tray in some parts of the country a weak-

ening tendency. We are again confronted,

wherever we turn our eyes, with the enor-

mous wealth of the country; the fact of the

great fortunes accumulated in the last dec-

ade, which, added to the financial resources

previously in existence, allows of the lock-

ing up of securities either for investment or what is practically investment on a

scale that outruns all previous records

of a similar kind; with the process of ab-

sorption that is going on among smaller

railway lines and industrial establish-

ments, which have proved their value to

larger corporations as "feeders" or as

originators of traffic or new business, and

with the increased dividend returns, either

actual or prospective, that must almost necessarily be made by so many railway and industrial properties. Back of all these

forces, too, as an underlying source of

national prosperity is the great substantial condition that the vast amount of wheat,

corn and cotton produced in the country is not likely for years and years to come, or

until the conduct of the world's agriculture

has entirely changed again, to sell at the low

prices that prevailed for so long previous

to the year 1898. The consumption in our

own country and in the world in these

fundamental articles of human necessity

has so increased as compared with the

production of them that those engaged in this production find themselves carrying

on a highly remunerative occupation, and

this in turn results in an immense develop-

ment of sections of the country which have hitherto been undeveloped and whose poverty was up to two years ago the great-

est business drawback in the land. In

these sections wealth is now rapidly ac-

cumulating, towns and cities are being

built and new wants are being created

in a prodigious way, which in turn react

most beneficially upon the Eastern portions

of the country, where manufacturing is

the leading industry. All this, of course,

will not prevent temporary financial troubles

and crises de la Bourse, but it is difficult to

believe that there will be any prolonged

period of hard times in the country while

the flow from such mighty springs of pros-

The movements of certain securities on

the Stock Exchange during the week were

particularly interesting. The one stock

that suffered most from liquidation was

Reading common, and this has been the

stock in which the rise in the last month

has been carried to the greatest and most

indefensible extreme. That its fall ex-

ercised so little influence in the market

as a whole was due to the fact that only a

very small number of individuals have

recently been concerned in marking up

the price of the issue. A decline in the

market quotations for the stock is, there-

fore, a favorable rather than an unfavor-

able symptom. Announcement of the rate

at which the next semi-annual dividend

upon Union Pacific common stock will be

paid will doubtless occur within the next

fortnight, and there has been a good deal

perity continues.

of profit taking in the stock during the week past upon the idea that the action of the Union Pacific directors in the mat-What seemed to be chiefly in evidence Wall Street last week was the presence ter of the dividend might, after all, be what Wall Street would consider "disappointing"; of another stage reached in the development of what must still be considered, but selling of this sort somehow failed to according to all reasonable standards of materially lower the price of the stock, judgment, as a generally rising stock marand the impression gained in force that ket. It invariably happens that when a there were other reasons behind the market either for securities or commodities strength in the security than those relathas run for a long time in one direction ing to current dividend declarations. The eddies arise in the main course of values and theory gained some adherents, as regards the movement of the market becomes less the matter of the dividend itself, that the certain and sustained than it was formerly Union Pacific common shares might be Sharp reactions occur more frequently, placed upon a flat 0 per cent. basis, the act followed oftentimes by recoveries equally being accompanied with an intimation that as speedy. If it has been a declining the new rate would be again 'enlarged market different stocks begin to present in the fall if business prospects were then determined resistance to the fall, and bright. But even such an advance in the if prices have been advancing there dividend rate would but feebly represent are in various quarters the signs of the share that must accrue to the Union a great deal of profit taking. A large Pacific company from the distribution that speculative interest in the market comes must soon be made of the Northern Pacific to be located, in good part, among the outand Great Northern equities. It still comes side public; that is to say, among speculafrom the best informed and most influential tors who are trading on relatively slender quarters in the financial community that cash margins. People of this class often large advances will be made before the either buy or sell stocks, after they have year is out in the price of the Northern once entered the market, on slight provoca-Pacific and Great Northern preferred tion. They hasten to throw over the whole stocks, and if this is so a further advance or a portion of their holdings whenever a must necessarily follow in Union Pacific. drop in values occurs, and they buy them There appeared to be something more back again very quickly when the upthan guesswork behind the rumors that ward march is apparently resumed. If the there was a settlement in sight at last between the long warring Heinze and market has been like the present one, advancing, the tendency is, as time goes on, Amalgamated Copper interests in Monfor one trained professional operator after tana, and there was an idea that further another to sell his stocks and become an large combinations in the copper mining advocate of lower prices; and after a time industry were at hand. There also seemed still further prolonged there is found to be continually and quietly going on an to be a definite "bear" party in existence, accumulation of American Sugar Refinwith the result, usually, that the maring stock, and there were significant moveket is said to present two sides rather than ments in the Colorado Fuel and Iron, Souththe single front that it has so long ofern Railway and Brooklyn Rapid Transit fered. There unquestionably was on the shares. Reasons for the buying of Colo-Stock Exchange last week both a greater rado Fuel and Iron were more or less mysamount of genuine liquidation and speculaterious, but basis for the advance in Southtive selling for the decline than had been witern Railway, as in the stocks of all the nessed at any time since the period of acute railway companies whose lines traverse money stringency last December; but its the South, was afforded by the large ineffect was lessened, so far as prices were creases now shown in the reports of their concerned, by a tremendous quantity of new buying and by buying for the account weekly and monthly earnings. Strength in the case of Brooklyn Rapid Transit of operators who had previously sold. There might have been due also to the steady have been since last Monday few events of enlargement in the earnings of the comsingular or striking financial interest. The pany that is taking place, it now appearing status of financial affairs on the other side of that there will be a gross increase in these the water remains practically unchanged. earnings of fully \$2,000,000 in the current Trade and commerce all over Europe are fiscal year, while net earnings in the first almost as profitable at the present time six months of the year have been at the as with us, and money conditions abroad rate of 6 per cent. upon the company's are, as here, far easier than they were a stock. In a larger sense, however, it is short time ago. Stock market operations, clear that while there may be no immehowever, in London, Paris and Berlin are diate prospect of a merger of the Brooklyn held in check at the moment by the dip-Rapid Transit lines with those of the Inlomatic conference upon Moroccan affairs terborough combination, or of a purchase now proceeding at Algeciras, although the of these lines by the Pennsylvania Railfeeling is even stronger than it was a week road Company, it is definitely settled that ago that the upshot of this conference will the Brooklyn company must benefit exbe of an entirely peaceful nature, and ceedingly in the course of time by the European speculators are seemingly deenormous improvement in general transsirous of not extending their commitments portation facilities now being made by the until the matter is finally settled. In our Pennsylvania Railroad Company on Long own country there is heard only the still Island. Just as the week closed, it is true, unvaried story of the affluence of business the selling pressure in the market seemed and of a quick pace maintained without to be outrunning a little the market's diminution in every trade and industrial power to take stocks, and a matter that centre. The almost unprecedentedly mild exerted some influence was the thought weather that has prevailed has exerted a that the two months directly ahead were rather curious influence. It has, of course, traditionally dull seasons in Wall Street.

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9 Pac of Mo 2d. 12038 12034 12038 + 35 12039 119
6 Penn 4528. ... 10744 10674 10714 10714 10634
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58 U Pac conv. ... 158½ 158½ 150½ -112 159¾ 1473½
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38 Va I C & C 5s. . 04 93 94 +11/2 94 91%
1 Va Mid gn std1141/2 1141/2 1141/2 +21/2 1141/2 1141/2
17 Wabash 1st... 1161/8 116 1161/8 + 1/8 1161/8 1151/2
20 Wabash 2d... 1081/8 1081/2 1081/8 107
120 Wab Pitts Ter 120 Wab Pitts Ter Ry 1st 4s..., 90% 59% 89% + % 90% 86

Continued on Ninth Page.

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Robert C. Clowry.
Edmund C. Converse.
Wm. Nelson Cromwell.
Grenyllie M. Dodge.
A. Goepel.
Edwin Gould,
Frank Jay Gould.
John A. Hilton.